

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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## MEMORANDUM

TO: Concord Retirement Board

FROM: John W. Parsons, Esq., Executive Director

RE: Approval of Funding Schedule

DATE: October 29, 2019

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made on July 1 of each fiscal year. The schedule is effective in FY20 (since the amount under the prior schedule was maintained in FY19) and is acceptable under Chapter 32.

If you have any questions, please contact PERAC's Actuary, John Boorack, at (617) 666-4446, extension 935.

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# CONCORD CONTRIBUTORY RETIREMENT SYSTEM

## FUNDING SCHEDULE

Fiscal Year	Unfunded Liability	Net Normal Cost	Funding Amortization of UAAL	Amortization of Recognized Asset Loss/(Gain)	Net 3(8)(c) Payments	Schedule Contribution
2021	27,003,762	2,341,805	3,593,204	-	506,783	6,441,792
2022	26,535,064	2,441,332	3,593,204	213,126	506,783	6,754,445
2023	26,145,504	2,545,088	3,593,204	498,879	506,783	7,143,955
2024	28,151,727	2,653,255	3,593,204	1,288,706	506,783	8,041,948
2025	24,898,704	2,766,018	3,593,204	1,288,706	506,783	8,154,711
2026	21,417,970	2,883,574	3,593,204	1,288,706	506,783	8,272,267
2027	17,693,584	3,006,126	3,593,204	1,288,706	506,783	8,394,819
2028	13,708,492	3,133,886	3,593,204	1,288,706	506,783	8,522,579
2029	9,444,443	3,267,076	3,593,204	1,288,706	506,783	8,655,769
2030	4,881,910	3,405,927	3,593,204	1,288,706	506,783	8,794,620
2031	-	3,550,679	-	-	506,783	4,057,462

### Amortization of Unfunded Liability as of July 1, 2019

Year	Type*	Original Base	Original Amort. Amount	Percentage Increasing	Original # of Years	Current Amort. Amount	Years Remaining
2021	Fresh Start	27,003,762	3,593,204	0.00%	10	3,593,204	10
2022	Net Asset Loss	1,485,767	213,126	0.00%	9	-	9
2023	Net Asset Loss	1,825,758	285,753	0.00%	8	-	8
2024	Net Asset Loss	4,554,567	789,827	0.00%	7	-	7

\* Asset Gain/Loss is the amount recognized by the smoothing method in the year shown

### Bases in the funding schedule:

- Fresh Start amortization of the unfunded liability: 10 years.
- Deferred recognition of assets gains and losses, recognized in the contributions over the course of the amortization period.